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DIRECTORATE OF
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13 May 1968

Central Intelligence Bulletin

CONTENTS



West Germany - US: Troop offset agreement delay
(Page 11)



25X1

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Next 11 Page(s) In Document Exempt

Approved For Release 2003/02/27 : CIA-RDP79T00975A011200020001-4

NOTES

West Germany - US: Prospects for an early conclusion of a new troop offset agreement neutralizing the foreign exchange costs of US forces in Germany have dimmed following fruitless talks in Washington last week. Bonn insists that its offer to repeat last year's arrangement involving purchase of US medium-term bonds totaling \$500 million had not been easy to arrange, and constituted its "absolute maximum" concession. Bonn will probably agree to another round of talks late this month, however, after a further review of the question by the West German cabinet and Bundesbank. The current offset agreement expires on 30 June.

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